



# MISSOURI TIMBER PRICE TRENDS

Oct.-Dec., 2003, Volume 13 Number 4

Missouri Department of Conservation, Forestry Division

## Statewide Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
<i>(All prices shown as \$ per MBF, International Scale)</i>							
<b>Veneer</b>							
Black Walnut	\$4,165	\$875	\$1,525	\$1,665	\$1,910	33 Int. - MBF	9
Red oak (group)	\$1,250	\$1,250	\$1,250	\$1,000		19 Int. - MBF	2
White oak (group)	\$1,250	\$1,250	\$1,250	\$1,250	\$1,905	28 Int. - MBF	2
<b>Sawlogs</b>							
Ash	\$100	\$85	\$90	\$100	\$140	22 Int. - MBF	3
Basswood	\$125	\$125	\$125	-	-	11 Int. - MBF	1
Black Walnut	\$760	\$335	\$555	\$395	\$620	65 Int. - MBF	6
Cherry	\$250	\$40	\$245	\$100	\$165	2 Int. - MBF	2
Cottonwood	\$65	\$65	\$65	\$50	\$65	1 Int. - MBF	2
Elm	\$65	\$40	\$65	-	\$65	5 Int. - MBF	3
Hackberry	\$85	\$85	\$85	-	\$100	4 Int. - MBF	2
Hickory	\$230	\$60	\$155	\$140	\$120	225 Int. - MBF	18
Mixed Hardwoods	\$290	\$30	\$160	\$155	\$155	959 Int. - MBF	17
Oak (mixed species)	\$200	\$120	\$150	\$200	\$145	949 Int. - MBF	12
Post Oak	\$230	\$85	\$130	\$155	\$125	144 Int. - MBF	15
Red oak (group)	\$585	\$65	\$165	\$205	\$190	6,167 Int. - MBF	36
S Yellow Pine	\$230	\$95	\$130	\$120	\$95	727 Int. - MBF	16
Soft Maple	\$165	\$165	\$165	\$200	\$245	1 Int. - MBF	1
Sycamore	\$65	\$65	\$65	-	\$70	19 Int. - MBF	2
White oak (group)	\$230	\$85	\$145	\$145	\$170	808 Int. - MBF	24
<b>Fence Posts</b>							
S. Yellow Pine	\$.50	\$.50	\$.50	-	-	909 Tons	1
S. Yellow Pine	\$.68	\$.47	\$.62	\$.36	-	15,984 Each	4
<b>Pulpwood</b>							
Mixed Hardwoods	\$1	\$1	\$1	\$1	-	2,998 Tons	2
<b>Stave</b>							
White oak (group)	\$300	\$205	\$260	\$250	\$235	14 Int. - MBF	2

### Comments – Statewide Table

2003 ended without many big changes in timber stumpage prices. Logging activity has been high with the mild Fall weather responsible for ideal logging conditions. Late November and December rainfall has caused slowdowns in local areas however. Log inventories at sawmills is generally good throughout the state. Salvage clean up from the storms of last Spring kept the supply of logs high throughout the Summer and early Fall.

Salvage log prices remain low due to the level of damage and the increased cost of logging storm damaged timber. Supply and demand are also factors as local log markets were overwhelmed in some areas. Some of the oak and pine prices appearing in this report appear to be lower in some cases due to the influence of lower salvage log prices.

High quality red oak remains the most sought-after species with black walnut also in demand mainly in the Prairie and Riverborder regions. Both walnut veneer and lumber log prices appear to be slightly elevated over last year in sales reported in Central Missouri. The majority of walnut sales offered had multiple bidders and a relatively large range of bids. The advantage of soliciting bids from many buyers is apparent from results of the reported walnut sales.

The "hot" soft maple market of the past two years appears to have run its course. Stumpage prices are still good, but not the exceptionally high prices of the past. A couple of sawmill closings have negatively impacted overall demand in northern Missouri.

Stave log prices are stable as they have been throughout the year. In areas of the state with good markets for high quality white oak grade logs, good sawlogs now bring higher prices than stave logs. That is a significant change and is important to landowners in those areas.

## Ozark Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
<i>(All prices shown in \$ per MBF, International Scale)</i>							
<b>Veneer</b>							
Black Walnut	\$2,500	\$875	\$1,185	-	\$1,735	15 Int. - MBF	2
<b>Sawlogs</b>							
Black Walnut	\$585	\$435	\$485	\$105	\$700	22 Int. - MBF	2
Hickory	\$230	\$90	\$175	\$145	\$90	162 Int. - MBF	14
Mixed Hardwoods	\$200	\$30	\$115	\$195	\$75	676 Int. - MBF	12
Oak (mixed species)	\$200	\$120	\$155	\$160	\$150	861 Int. - MBF	10
Post Oak	\$230	\$90	\$160	\$150	\$140	133 Int. - MBF	14
Red oak (group)	\$585	\$95	\$170	\$210	\$185	5,699 Int. - MBF	28
S Yellow Pine	\$230	\$95	\$130	\$120	\$95	727 Int. - MBF	16
Sycamore	\$160	\$160	\$160	-	-	1 Int. - MBF	1
White oak (group)	\$220	\$100	\$160	\$140	\$130	74 Int. - MBF	16
<b>Fence Posts</b>							
S. Yellow Pine	\$.50	\$.50	\$.50	-	-	909 Tons	1
S. Yellow Pine	\$.68	\$.47	\$.62	-	-	15,984 Each	4
<b>Pulpwood</b>							
Mixed Hardwoods	\$1	\$1	\$1	\$1	-	2,998 Tons	2
<b>Stave</b>							
White oak (group)	\$300	\$205	\$260	\$265	\$265	14 Int. - MBF	2

### Comments – Ozark Table

Two species need to be highlighted for comment in the Ozark Region. Hickory is enjoying popularity with consumers for cabinetry which is increasing both demand and price for good quality hickory timber. The "loose-barked" hickory (Shagbark) is preferred because of a greater amount of sap wood, but all species of good quality will sell well. This popularity has as much to do with the relatively low price of cabinet grade hickory lumber as the appearance of the cabinets from the manufacturers' perspective. However, a significant number

of consumers are attracted to the "rustic" appearance, subtle color differences, and durability of hickory cabinets. If you have some good quality hickory that is ready to sell, you might want to take advantage of this market trend. Don't wait too long, however. Most trends of this type are somewhat short-lived!

More reports than usual for pine fence posts were received this quarter. However, this is not a reflection of greater demand, but only because there were more forester-assisted post sales reported. Thinning from both plantations and natural stands were reported. The range of stumpage prices per post is encouraging and the return to the landowners ranged from a low of about \$50.00 per acre to a high of more than \$140.00 per acre.

Pine sawlog markets are still below par compared to those in nearby southern states. The absence of large volume pine lumber producers in Missouri is definitely impacting our stumpage prices in a negative way. Most reports of pine stumpage sales involve only small volumes absorbed by local markets. Larger volume sales appear to be selling at about the average price listed, even when the trees are large diameter and high quality.

## Prairie Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
(All prices shown as \$ per MBF, International Scale)							
<b>Veneer</b>							
Black Walnut	\$2,500	\$1,210	\$1,700	\$2,500	\$2,035	14 Int. - MBF	4
Red oak (group)	\$1,250	\$1,250	\$1,250	\$1,000	-	19 Int. - MBF	2
White oak (group)	\$1,250	\$1,250	\$1,250	\$1,250	\$1,040	28 Int. - MBF	2
<b>Sawlogs</b>							
Ash	\$85	\$85	\$85	-	\$140	15 Int. - MBF	2
Basswood	\$125	\$125	\$125	-	-	11 Int. - MBF	1
Black Walnut	\$760	\$335	\$625	\$380	\$510	28 Int. - MBF	3
Cherry	\$250	\$40	\$245	-	\$165	2 Int. - MBF	2
Cottonwood	\$65	\$65	\$65	\$50	\$65	1 Int. - MBF	2
Elm	\$65	\$40	\$65	-	\$65	5 Int. - MBF	3
Hackberry	\$85	\$85	\$85	-	\$100	4 Int. - MBF	2
Hickory	\$65	\$60	\$65	-	\$70	38 Int. - MBF	3
Mixed Hardwoods	\$65	\$65	\$65	\$75	\$55	- Int. - MBF	2
Post Oak	\$85	\$85	\$85	-	\$185	12 Int. - MBF	1
Red oak (group)	\$140	\$65	\$135	\$160	\$175	375 Int. - MBF	5
Soft Maple	\$165	\$165	\$165	\$200	\$245	- Int. - MBF	1
Sycamore	\$65	\$65	\$65	-	\$70	19 Int. - MBF	2
White oak (group)	\$140	\$85	\$135	\$165	\$185	575 Int. - MBF	4

### Comments – Prairie Table

Walnut is generally the focus of interest in the Prairie Region at this time of year. Walnut veneer markets are actively purchasing stumpage and harvesting operations increase from Fall through early Spring. It appears that prices are somewhat spotty around the region and seem to depend greatly on export markets. Buyers with Far East market connections seem to pay the higher prices, so it is important to advertise your standing walnut timber sales to a large number of buyers. Large volume sales are not necessary, but sales of a small number of trees of average quality can bring disappointing results. Buyers seem to be looking for consistency in quality.

Red oak and white oak veneer sales were reported with prices at similar levels to past years. Red oak veneer is still not a highly sought product, even in areas along the major rivers that produce high quality trees. However, if you have high quality northern red oak trees, you are advised to seek bids from reputable veneer buyers.



It is worth noting again in this report, that most timber sold in the Prairie and Riverborder Regions is sold on the *Doyle Scale* as compared to the *International Scale* in the Ozarks. For consistency, this report converts all reported prices to International Scale. If you are selling standing timber in an area where the Doyle Scale is predominant, prices quoted to you will likely be greater than those in this report due to differences in scaling the usable volume in the logs. Please remember that if you are comparing bid prices received with prices appearing here.

## Riverborder Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Volume	# of Rpts.
<i>(All Prices reported in \$/MBF, International Scale)</i>							
<b>Veneer</b>							
Black Walnut	\$4,165	\$1,250	\$2,090	\$1,440	\$1,890	5 Int. - MBF	3
<b>Sawlogs</b>							
Ash	\$100	\$100	\$100	-	-	7 Int. - MBF	1
Black Walnut	\$540	\$540	\$540	\$415	\$370	16 Int. - MBF	1
Hickory	\$100	\$100	\$100	\$75	\$210	5 Int. - MBF	1
Mixed Hardwoods	\$290	\$85	\$280	\$105	\$275	283 Int. - MBF	3
Oak (mixed species)	\$140	\$125	\$130	-	\$50	88 Int. - MBF	2
Red oak (group)	\$265	\$90	\$125	\$190	\$300	92 Int. - MBF	3
White oak (group)	\$140	\$110	\$125	\$100	\$240	32 Int. - MBF	4

### Comments – Riverborder Table

Once again this quarter we have only a few stumpage reports from forester-assisted timber sales in the Riverborder Region. Frankly, the reported prices seem very low to this writer, especially when this region generally produces some of the highest quality timber in the state. Only the walnut prices seem truly indicative of stumpage prices I am personally aware of being paid for standing timber. Readers who own land in this region who are contemplating timber sales are urged to acquire the services of a forester and concentrate on marketing the sale to as many buyers as possible. Competition is much more likely to yield the best possible return for your timber management efforts.

It is interesting to note that not a single report of Stave log sales was reported in either the Prairie or Riverborder regions. The majority of loggers sort out higher quality white oak logs for delivery to stave markets, even when the sale contains mainly sawlog quality trees. It is not uncommon for delivered stave log prices to be more than twice as much as average sawlog prices, so it is profitable for loggers to increase profits by delivering to multiple markets, especially if they are able to purchase all the logs at sawlog stumpage prices. Foresters and landowners, are you ignoring this unique and higher return market in your value estimates? Stave mill log yards have good inventories, so the logs are being cut and delivered. Hopefully, I will see some stave log prices reported in these regions next quarter.

Shelby Jones, Editor

Foresters reported stumpage prices resulting from 54 timber sales containing 10 million board feet located throughout the state.

## Editor's Note

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you or you can also visit the Missouri Department of Conservation website at [www.mdc.mo.gov](http://www.mdc.mo.gov). You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: [www.missouriforesters.com](http://www.missouriforesters.com)

### Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

*Missouri Timber Price Trends tracks market prices for Stumpage. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. These reports should serve as a general guide to track stumpage prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales are confidential.*

## Coming Events

24<sup>th</sup> Annual Tree Farm Conference to be held on February 27-28, 2004 at the Country Club Hotel, Lake of the Ozarks, MO. Further information is located at [www.moforest/treefarm/conference.htm](http://www.moforest/treefarm/conference.htm) or by calling the Missouri Forest Products Association at 573/634-3252.

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